

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Japan High Conviction Equity UCITS ETF	Legal entity identifier: 635400BDHBCI7GIXDC10
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the period starting 16 October 2024 and ending 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions, investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Avoided corporate issuers with the worst ESG ratings (as measured by MSCI) and conducted engagement with corporate ESG laggards to improve their practices and/or ESG ratings.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the fund's criteria.

- The fund's Carbon Intensity Scope 1 & 2 was below that of the MSCI Japan

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

benchmark at the end of the reference period. At end-June 2025 the fund's Scope 1&2 carbon intensity was 64.7% lower than that of the benchmark.

- The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.
- The fund had no exposure to companies that derive 10% or more of their revenue from Gambling, military contracting, small arms, thermal coal or tobacco; or derive 5% or more of revenue from adult entertainment.
- The fund has more than 80% of portfolio holding with an ESG risk rating of BB or higher, as measured by MSCI
- The fund had no exposure to companies deemed to be ESG Laggards . During the period there were no holdings that failed the JHI controversial weapons policy.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

...and compared to previous periods?

Comparison against the period ending June 2024;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 16 October 2024 - 30 June 2025

Reference period: 16 October 2024 -
30 June 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Toyota Motor	Consumer Discretionary	7.74	Japan
Sony	Consumer Discretionary	7.57	Japan
Hitachi	Industrials	5.91	Japan
Sumitomo Mitsui Financial	Financials	5.46	Japan
Tokio Marine	Financials	5.43	Japan
Daiichi Sankyo	Health Care	4.84	Japan
Fujitsu	Information Technology	4.60	Japan
Mitsui Fudosan	Real Estate	4.37	Japan
Shin-Etsu Chemical	Materials	4.35	Japan
Shimizu	Industrials	4.31	Japan
Asahi	Consumer Staples	4.25	Japan
Dai-ichi Life	Financials	4.01	Japan
Mitsubishi	Industrials	3.84	Japan
Japan Post Bank	Financials	3.72	Japan
Resona Holdings	Financials	3.52	Japan

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

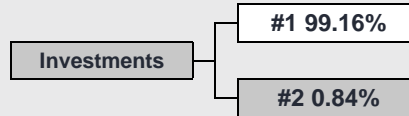
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 16 October 2024 - 30 June 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.84
Communication Services	Media & Entertainment	0.50
Communication Services	Wireless Telecommunication Services	1.03
Consumer Discretionary	Automobiles & Components	7.46
Consumer Discretionary	Broadline Retail	1.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.49
Consumer Discretionary	Consumer Durables & Apparel	7.73
Consumer Staples	Food, Beverage & Tobacco	4.20
Financials	Banks	12.87
Financials	Insurance	9.76
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.62
Industrials	Capital Goods	18.70
Industrials	Commercial & Professional Services	2.52
Information Technology	Semiconductors & Semiconductor Equipment	3.96
Information Technology	Software & Services	4.56
Information Technology	Technology Hardware & Equipment	2.09
Materials	Materials	6.26
Real Estate	Real Estate Management & Development	4.28

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 16 October 2024 - 30 June 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

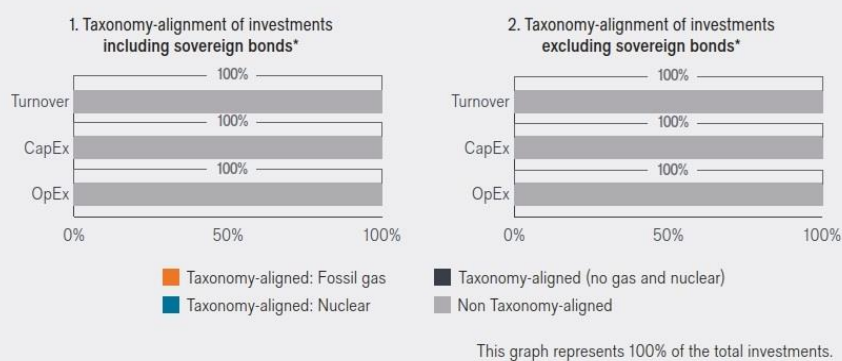
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Janus Henderson

INVESTORS

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